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Retained Trustee of PG&E Fire Victim Trust
under Order of the U.S. Bankruptcy Court (N.D. Cal.)
Case 19-30088 [Docket No. 6760]*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

**In re:
PG&E CORPORATION,**

- and -

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors
* All papers shall be filed in the Lead Case,
No. 19-30088 (DM).

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**PARTIES' JOINT STIPULATION
REGARDING THE REGISTRATION
RIGHTS AGREEMENT AND RELATED
AGREEMENTS OF THE FIRE VICTIM
TRUST**

PG&E Corporation and Pacific Gas and Electric Company (collectively, “**PG&E**” or the “**Debtors**”), the Official Committee of Tort Claimants (the “**TCC**”), and the Hon. John K. Trotter (Ret.) Retained Trustee of the PG&E Fire Victim Trust under Order of the U.S. Bankruptcy Court (N.D. Cal.) in the above captioned case [Docket No. 6760] (the “**Fire Victim Trustee**”) (collectively, the “**Parties**”) hereby submit this Joint Stipulation regarding the registration rights agreement and related agreements to be entered into by the Fire Victim Trust with PG&E Corporation (the “**Joint Stipulation**”). A proposed order approving the Joint Stipulation is attached hereto as **Exhibit A**. The Parties hereby stipulate and agree as follows:¹

RECITALS

WHEREAS, on December 9, 2019, the Debtors filed a motion seeking the Bankruptcy Court’s approval of the restructuring support agreement reached among the Debtors, the TCC, the Consenting Fire Claimant Professionals and the Shareholder Proponents (as amended, the “**Tort Claimants RSA**”).

WHEREAS, on December 19, 2019, the Bankruptcy Court entered an order approving the Tort Claimants RSA [Docket No. 5174].

WHEREAS, pursuant to the terms of the Tort Claimants RSA and the Plan, the Debtors are to fund the Fire Victim Trust with the Aggregate Fire Victim Consideration as provided in the Plan, including reasonable registration rights as provided for therein (the “**RRA**”).

WHEREAS, the Debtors, the TCC, and the Fire Victim Trustee have engaged in an extensive, confidential and arms-length mediation before Judge Randall J. Newsome (Ret.), the Bankruptcy Court-appointed mediator, over the terms of the RRA to be entered into by the Fire Victim Trust and PG&E Corporation, among other things.

WHEREAS, on June 9, 2020, the Debtors filed the *Debtors’ Motion for Entry of an Order (i) Approving Terms of, and Debtors’ Entry into and Performance Under, Amended Equity Backstop*

¹ Capitalized terms used but not defined herein have the meanings assigned thereto in the *Debtors’ and Shareholder Proponents Joint Plan of Chapter 11 Reorganization Dated March 16, 2020* [Docket No. 6320] (as thereafter amended on May 22, 2020 [Docket No. 7521] and as may be further modified, amended, or supplemented from time to time and, together with all exhibits and schedules thereto, the “**Plan**”).

1 *Commitment Documents and (ii) Authorizing Incurrence, Payment and Allowance of Related Premiums*
2 *as Administrative Expense Claims* [Docket No. 7848] (the “**Backstop Amendment Motion**”).

3 WHEREAS, through the diligent efforts Judge Newsome and good faith negotiations,
4 compromises and settlements among the Debtors and their representatives, the TCC and its
5 representatives, and the Fire Victim Trustee and its representatives, the Debtors and the TCC have
6 reached an agreement regarding both the form of the RRA to be entered into by the Fire Victim Trust
7 and related equity underwriter lock-up agreements to facilitate the Debtors’ public equity offerings to
8 fund in part the Plan and the distributions thereunder, including the cash consideration to be used to fund
9 the Fire Victim Trust, and the TCC has agreed not to object to the Backstop Amendment Motion or the
10 relief sought by the Debtors therein.

11 **STIPULATION**

12 THEREFORE, it hereby is stipulated and agreed, by and among the Parties, through the
13 undersigned, and the Parties jointly request the Bankruptcy Court to order, that:

14 1. The recitals set forth above are hereby incorporated by reference as though fully set forth
15 herein.

16 2. The form of agreement reached by the Parties is hereby approved, which, upon his
17 obtaining the requisite legal capacity and authority in accordance with the Confirmation Order and the
18 Fire Victim Trust Agreement, on behalf of the Fire Victim Trust, the Fire Victim Trustee shall execute
19 and deliver to the Debtors on or prior to the Effective Date, as follows (a) a registration rights agreement
20 in the form attached hereto as **Exhibit B** (the “**Trust RRA**”) and (b) the equity underwriters’ lock-up
21 agreements in the form attached hereto as **Exhibit C**.

22 3. In the event that the Debtors enter into any registration rights agreements with the
23 Backstop Parties pursuant to the Backstop Commitment Letters (the “**Backstop RRAs**”), which contain
24 terms that correlate to terms in the Trust RRA, such correlative terms in the Backstop RRAs shall not be
25 more favorable to a Backstop Party in any material respect, unless (i) the Debtors incorporate such more
26 favorable terms into the Trust RRA (or offer to incorporate such more favorable terms and the Fire
27 Victim Trustee declines such offer) or (ii) the Fire Victim Trustee consents to such inclusion in the
28 applicable Backstop RRA. Notwithstanding the foregoing, it is understood that (a) no Backstop RRA

1 shall have any “demand” or “piggyback” rights for the applicable Backstop Party to participate as a seller
2 in an underwritten offering, and (b) the fact that a Backstop RRA does not include or require a lock-up
3 provision shall not be considered to be a term that is more favorable to a Backstop Party, and neither the
4 TCC nor the Fire Victim Trustee shall be permitted to object or, under this Paragraph 3, withhold consent
5 to the absence of a lock up provision in a Backstop RRA.

6 4. The TCC will not object to the Backstop Amendment Motion.

7
8 Dated: June 11, 2020

9 CRAVATH, SWAINE & MOORE LLP
10 WEIL, GOTSHAL & MANGES LLP
11 KELLER BENVENUTTI KIM LLP

12 /s/ Paul H. Zumbro

13 Paul H. Zumbro

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15 *Possession*

16 BAKER & HOSTETLER LLP

17 /s/ Jorian Rose

18 Jorian Rose

19 *Counsel to the Official Committee of*
20 *Tort Claimants*

21 ACKNOWLEDGED AND AGREED:

22 BROWN RUDNICK LLP

23 /s/ David J. Molton

24 David J. Molton

25 *Counsel to the Hon. John K. Trotter (Ret.)*
26 *Retained Trustee of PG&E Fire Victim Trust*
27 *under Order of the U.S. Bankruptcy Court*
28 *(N.D. Cal.) Case 19-30088 [Docket No. 6760]*